GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:665
ANSWERED ON:25.02.2009
INSURANCE RATES BY IRDA
Sen Smt. Minati

Will the Minister of FINANCE be pleased to state:

(a) whether the Insurance Regulatory and Development Authority (IRDA) brings out data regarding rates ofInsurance Premium of insurance companies;

(b) If so, the details thereof,company-wise;

(c) The total number of people insured by conventional life insurance business and Unit Linked Insurance Plans (ULIPs), company-wise;

(d) whether the insurance policies sold in India have any sort of guarantee; and

(e) If so, the details thereof?

Answer

MINISTER OF THE STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL)

(a) No, Sir

(b) Does not arise.

(c) Insurance Regulatory and Development Authority (IRDA) has reported the total number of people insured by conventional life insurance business and Unit Linked Insurance Plans, company-wise.The details are at Annex.

(d) & (e) IRDA has further informed that there are two types of `Unit Linked` products,viz. with guarantees and without guarantees. Out of about 253 unit linked products currently in the market,guarantees are available only in respect of about 60 products.Types of guarantees offered for unit linked products are as follows:

Return of a proportion of premiums paid

Guaranteed loyalty addition

Guaranteed `Net Asset Value` of the unit

In the form of a minimum rate of return,

In case of non-linked products,surrender and death maturity benefits are guaranteed and guarantees are met in the traditional way.